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NEW SOUTH WALES

DIGEST OF CURRENT STATISTICS.

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GENERAL

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GENERAL.

Throughout 1953, and particularly in the second half of the year, economic activity in New South Wales (and the whole of Australia) showed a steady recovery from the decline in 1951/1952. Employment in factories, building and wholesale trade rose again. Production of gas, electricity, iron and steel reached record levels, and the 1953 coal output was second only to the 1952 record. Output of manufactured goods, building activity and rail traffic were also increasing. Preliminary figures indicate that the current wheat crop and wool clip will be comparatively heavy, but dairy output has been affected by drought conditions which were not relieved until early 1954. Revival of activity in Australia and favourable oversea trade results are reflected in the rising levels of bank deposits and exchange reserves. The value of retail turnovers also recovered towards the end of the year and exceeded the 1952 level.

PART I : EMPLOYMENT AND NON-RURAL INDUSTRIES.EMPLOYMENT - New South Wales.

Factory employment figures shown below are based on a monthly survey of the larger privately-owned factories in New South Wales, carried out by the Department of Labour and National Service and the Commonwealth Statistician; they represent nearly one half of total factory employment in this State. Employment in the factories surveyed rose steadily from a low point of 167,100 in September 1952 to 181,900 in December 1953, though it was then 7,500 or 4% below January 1952 when the survey began. The main increase during December 1953 was a seasonal rise in the canning industry with smaller rises in other groups. Comparing December 1952 and 1953 the main increases were in the following groups: building materials (cement, bricks and timber), ferrous metals, motor assembly, machinery, electrical and wireless, textiles, clothing, rubber and plastics. One of the few employment decreases over the year was in the transport equipment industry (road, rail, air and shipping).

EMPLOYMENT IN LARGER PRIVATE FACTORIES SURVEYED - NEW SOUTH WALES (Thousands).

Industrial Group	1952				1953			
	Jan.	Sept.	Nov.	Dec.	Sept.	Oct.	Nov.	Dec.
Building Materials	14.7	12.9	12.9	12.9	13.3	13.3	13.4	13.4
Basic Metals-Ferrous	21.6	23.3	23.5	23.5	24.2	24.3	24.5	24.7
-Other	4.6	4.5	4.1	4.0	3.7	3.7	3.8	3.9
Transport Equipment	17.6	16.6	16.5	16.6	16.9	16.5	16.5	16.4
Other Metal M/facture	50.5	40.8	41.1	41.0	44.3	45.1	45.7	45.8
Chemical Products	8.8	7.5	7.5	7.5	7.5	7.6	7.7	7.7
Clothing, Textiles	31.4	26.7	27.4	27.3	31.0	31.2	31.2	31.1
Food	14.7	13.1	13.2	13.6	13.1	13.9	13.9	14.4
Other	25.5	21.7	21.5	21.3	23.9	24.3	24.5	24.5
TOTAL - Males	143.3	130.6	130.5	130.4	137.0	137.9	139.1	139.6
Females	46.1	36.5	37.2	37.3	40.9	42.0	42.1	42.3
Persons	189.4	167.1	167.7	167.7	177.9	179.9	181.2	181.9
Total excl. Food -	174.7	154.0	154.5	154.1	164.8	166.0	167.3	167.5

Total employment in New South Wales (excluding rural and women in domestic service) rose from 986,200 in January 1953 to 1,012,200 in October and 1,021,800 in November, and was then only 38,400 below the 1951 peak. The main increases in January-November 1953 were in factories (23,600), building (4000), trade, health and education. Small decreases were recorded in mines and quarries, road, rail and air transport, finance and public administration. The number of persons on unemployment benefit in this State fell from 25,100 at the end of December 1952 to 5,700 in November 1953.

N.S.W. : WAGE AND SALARY EARNERS IN CIVIL EMPLOYMENT (Thousands).
(Excluding rural workers, women in domestic service, defence forces)

Year and Month	Males	Females	Persons		
			Government	Private	Total
1939 - July	529.9	168.0	155.9	542.0	697.9
1951 - November	765.0	295.2	248.3	811.9	1,060.2
1953 - January	723.9	262.3	240.3	745.9	986.2
July	733.0	266.5	245.8	753.7	999.5
September	735.4	269.7	245.3	759.8	1,005.1
October	740.0	272.2	245.2	767.6	1,012.2
November	745.0	276.8	246.2	775.6	1,021.8

MOTOR VEHICLE REGISTRATIONS = New South Wales.

The level of new vehicle registrations in New South Wales in October and November 1953 was the highest for about 10 years. The monthly average for July-November 1953 was 34% higher than in 1952 for cars and 22% for commercial vehicles. At the end of November 1953, 374,400 cars were registered in this State, - 26,900 more than a year earlier. The number of motor cycles on the register continues to decrease slowly; the peak figure was 48,300 in January which had been reduced to 44,100 by November 1953. Comparing November 1953 with June 1939 the numbers registered in the State have risen as follows: cars 76%, commercial vehicles by 167%, motor cycles by 82%, and road tractors by about 800%.

<u>NEW SOUTH WALES</u>	<u>NEW VEHICLES REGISTERED</u>			<u>ON REGISTER AT END OF PERIOD</u>		
	<u>Cars</u>	<u>Lorries, Utilities & Vans</u>	<u>Cars</u>	<u>Lorries, Utilities & Vans</u>	<u>Motor Cycles</u>	
<u>Monthly Average.</u>						
Year 1938-39	1,660	640	213,300	76,700	24,200	
1950-51	3,890	2,430	308,300	181,500	46,900	
1952-53	2,580	1,540	360,600	199,900	45,100	
<u>November.</u>						
1951	4,070	2,380	324,200	190,100	48,200	
1952	2,550	1,480	347,500	197,000	46,600	
1953	3,420	1,800	374,400	204,700	44,100	

NEW SOUTH WALES RAILWAYS.

Passenger and goods traffic on the State railways in July-November 1953 was comparatively heavy. The number of passenger journeys was 115 millions as against about 111 million in the corresponding period of the three preceding years; approximately 95% of this traffic is on suburban electric lines. Goods traffic in the 1953 period, about 8½ mill. tons, was ½ to 1 mill. tons higher than in recent years. Gross earnings, £31.3 mill., was only slightly higher than in 1952, but working expenses have been substantially reduced and the surplus on working account of £4½ mill. in the 1953 period was the highest for nine years.

NEW SOUTH WALES GOVERNMENT RAILWAYS.

Year	Five Months ended November					Month of November	
	Passenger Journeys	Goods (excl. Livestock)	Gross Earnings	Working Expenses	Net (a) Earnings	Passenger Journeys	Goods (excl. Livestock)
	millions	Mill. tons	£mill.	£mill.	£mill.	£mill.	£mill.
1939	74.0	6.81	8.61	5.87	2.74	14.4	1.29
1950	111.6	7.64	18.83	18.65	0.18	21.5	1.63
1951	111.2	8.05	25.23	23.99	1.24	21.4	1.62
1952	111.2	7.84	31.13	28.21	2.92	22.2	1.49
1953	115.2	8.45	31.31	26.79	4.52	24.1	1.64

(a) Excess of gross earnings over working expenses; excluding Government contribution £800,000 for developmental lines.

INDUSTRIAL DISPUTES. = New South Wales.

Preliminary estimates for the working time lost in industrial disputes in New South Wales in the year 1953 indicate that the total was a little higher than in the three preceding years. Dispute losses in coal-mines were the highest since 1949 and approximated the average of the war years. However, dispute losses in other industries in 1953 were not so high as in recent years.

INDUSTRIAL DISPUTES - New South Wales - Man-working Days Lost in 000.

<u>Year or Average</u>	<u>1938.</u>	<u>1940-44</u>	<u>1945</u>	<u>1948</u>	<u>1949</u>	<u>1950</u>	<u>1951</u>	<u>1952</u>	<u>1953P</u>
Coal Mines	714	473	630	471	734	294	381	257	457
Other Mines	12	10	23	25	36		28	17	6
Other Employment	213	328	1226	279	248	325	328	485	312
All Industries	939	811	1879	775	1018	619	737	759	775

(P) Preliminary.

The principal cause of coal mine disputes in 1953 was protests against retrenchments at the mines concerned or sympathy strikes for the same reason. The John Darling mine, employing about 500 men, was idle for that reason for 71 working days and many other mines struck in sympathy. A few stoppages were also held in protest against the suspension of basic wage adjustments.

An analysis of other industries in 1953 (based on preliminary figures) for disputes involving the loss of more than 1000 working hours is shown below; they made up about 93% of total working time lost. The heaviest dispute loss occurred in the meat industry from a stoppage, lasting several weeks, in protest about alleged non-application of seniority rules in retrenchments. Waterfront disputes were mainly about pay and working conditions, and the total working time lost was about the same as in 1952 and equivalent to roughly 8 working days for each employee in the industry. Other major stoppages occurred in the engineering industry in protest against court-controlled ballots, in dockyards in protest against suspensions, by railway metal workers in protest against an award, workers on the Snowy Mountains project claiming free transport to and from work, and by bus employees in protest against the introduction of one-man buses.

MAN WORKING DAYS LOST IN MAJOR DISPUTES, N.S.W., 1953, excl. Coal Mines.

Slaughtering	80,000	Gas & Power Stations	19,000
Waterside Workers.....	66,000	Metal Workers	18,000
Engineers.....	37,000	Transport Workers	16,000
Dockyard Workers.....	21,000	Metalliferous Mines	6,000
Snowy Mountains Project	21,000	Rubber Workers	5,000
		Tobacco Industry	2,000

IRON AND STEEL PRODUCTION.

In July-November 1953 pig iron production in New South Wales was maintained at a rate of 140,000 tons a month, compared with 130,000 tons in the year 1952-53, and ingot steel production at a rate of 180,000 tons a month as against 150,000 tons in 1952-53. In the five months of 1953 ingot steel output, 896,000 tons, was 10% and 40% respectively higher than in the corresponding periods of 1952 and 1951.

IRON AND STEEL PRODUCTION (Thousand tons).

	Year ended June				July to November			
	1939	1950	1952	1953	1950	1951	1952	1953
Pig Iron (N.S.W)	1,105	1,002	1,219	1,541	513	517	629	696
Pig Iron (Whyalla) S.A.	-	121	186	197	78	78	75	87
Ingot Steel (N.S.W)	1,168	1,266	1,473	1,846	629	641	753	896

COAL PRODUCTION = New South Wales.

New South Wales coal production for the year 1953 is estimated at 14.2m. tons, that is higher than in any other year, except the 1952 record of 15 m. tons. In comparison, production in the early 1920's was at the rate of 10-12m. tons a year, falling to 6 $\frac{1}{2}$ m. tons in 1931 and recovering to 10 m. tons by 1937. From 1941 on, production exceeded 10 m. tons each year; the wartime peak of 12.2m. tons of 1942 was not exceeded until 1950.

COAL - GROSS OUTPUT IN NEW SOUTH WALES.

	District			All Districts		
	Northern	Southern	Western	Underground	Open-Cut	Total
Av. 1936-38	6.39	1.78	1.44	9.61	.	9.61
1942 ..	8.30	1.65	2.26	12.15	0.06	12.21
1945 ..	6.78	1.63	1.77	9.66	0.52	10.18
1950 ..	8.33	2.40	2.07	11.20	1.60	12.80
1951..	8.56	2.51	2.44	11.22	2.29	13.51
1952..	9.62	2.78	2.62	12.49	2.53	15.02
1953 (prel)	9.07	3.00	2.12	12.47	1.72	14.19

Pre-war average from Mines Department; later figures from Joint Coal Board, 1952 subject to revision.

Underground production in New South Wales in 1953 was maintained at the 1952 record level of $12\frac{1}{2}$ m. tons, with small increases on the Cessnock and Southern fields offsetting a decrease on the Newcastle field. The main expansion in underground mining in recent years has been on the Southern field. Open cut production in New South Wales fell from 2.3m. tons in 1951 and 2.5m. tons in 1952 to 1.7m. tons in 1953, and its share in total production from 17% to 12%; the reduction in 1953 occurred on the Northern as well as the Western fields.

<u>District</u>	<u>UNDERGROUND MINES</u>				<u>OPEN CUT MINES</u>		
	<u>1942</u>	<u>1951</u>	<u>1952</u>	<u>1953P</u>	<u>1950</u>	<u>1952</u>	<u>1953P</u>
Cessnock/N-West	5.08	3.48	3.78	3.96	0.71	1.16	.97
Newcastle	3.22	3.83	4.45	4.02	0.22	0.24	.11
Total North	8.30	7.31	8.23	7.98	0.93	1.40	1.08
West	1.59	1.40	1.49	1.49	0.66	1.13	.64
South	2.26	2.51	2.77	3.00	0.01	-	-
Total	12.15	11.22	12.49	12.47	1.60	2.53	1.72

P = Preliminary.

GAS & ELECTRICITY = Sydney and New South Wales.

Gas and electricity production in New South Wales was maintained at high levels towards the end of 1953. Electricity generation in July-November was 15% more in 1953 than in 1952 and 22% more than in 1951, while gas output rose by 4% and 1 $\frac{1}{2}$ %. The seasonally adjusted index of gas and electricity consumption in the Sydney area, on the base 1936-39 = 100, rose from an average of 214 in the year 1952-53 to the record figure of 224 in September, October and November 1953.

<u>Production - N.S.W.</u>	<u>Month of November</u>			<u>July to November</u>		
	<u>1951</u>	<u>1952</u>	<u>1953</u>	<u>1951</u>	<u>1952</u>	<u>1953</u>
	Gas - mill. cub. ft.	1,669	1,625	1,677	9,270	9,069
Electricity - mill. kWh.	389	400	478	1,959	2,081	2,388
<u>Consumption - Sydney - Gas & Electricity - seasonally adjusted index.</u>						
1937-39 = 100	216	212	224	209	208	223

PART II : FINANCE AND TRADE.

MAJOR PRIVATE TRADING BANKS = Australia.

After a rather heavy seasonal fall of £104m. to £956m. in current bank deposits between April and August 1953 they recovered by £49m. to £1005m. in November. In the years 1946 to 1951 the seasonal winter decline in current deposits had been regained by October, but in 1953, as in 1951 and 1952, the recovery was lagging. The relatively slow increase in current deposits in 1953 can be partly explained by a rise in the banks' interest-bearing deposits and a slowing down in internal credit expansion.

CURRENT DEPOSITS WITH MAJOR PRIVATE TRADING BANKS - AUSTRALIA - £million.

	1948	1949	1950	1951	1952	1953
Peak - April	509	612	779	1049	1014	1060
Low - Aug./Sept.	489	578	739	930	839	956
October	531	610	808	937	864	979
November	551	644	846	951	899	1005

Apart from a rise of £106m. in current deposits between November 1952 and 1953, interest-bearing deposits have also risen in recent months to £246m. in November 1953 (£215m. in 1952), making a total deposit increase of £137m. over the year. Advances in November 1953 were only £8m. higher than a year earlier, and the advance-deposit ratio fell from 59% to 53%. The greater part of the increment in deposit funds was absorbed into Special Accounts which rose by £93m. from 14% to 20% of total deposits, and by purchases of Government securities.

MAJOR TRADING BANKS - Business within Australia.

Month (Weekly Averages)	Deposits at Credit of Customers	Balances due to Other Banks	Advances to Custom- ers.	Public Secur- ties	Special A/c with C/wealth Bank	Treas- ury Bills	Cash Items	Ratios to Deposits.	
	£mill.	£mill.	£mill.	£mill.	£mill.	£mill.		Advan- ces	Special A/c
1939-Nov.	326	1	293	23	-	22	38	90	-
1950 "	1,097	50	477	81	80	34	57	44	44
1951 "	1,191	70	621	63	494	19	62	52	42
1952 Apr.	1,247	52	668	64	428	40	64	54	34
1952 Nov.	1,114	10	656	70	157	121	76	59	14
1953 Apr.	1,284	4	592	110	276	173	72	46	22
Oct.	1,210	4	655	125	251	96	63	54	21
Nov.	1,251	4	664	126	250	101	69	53	20

COMMONWEALTH BANK = Central Banking and Note Issue = Australia.

"Gold and Balances held abroad" by the Central Bank have made a steady recovery from £280m. at the end of July 1952 to £352m. in December 1952 and £521m. in December 1953. This movement reflects the improved oversea trade position. The peak figure for this item was £721m. in June 1951. These funds do not represent the total of Australia's international reserves (£486m. out of £548m. in June 1953) as some are included under Government securities with the Central Bank and some are held with other banks.

Special Accounts of the trading banks after a proportional reduction in 1952 were raised again in 1953; they amounted to £158m. in December 1952 and £284m. in December 1953, though they were then still only about one-half of the 1951 peak level.

COMMONWEALTH BANK - CENTRAL BANKING BUSINESS, including Note Issue (£ millions).

Last Wednesday of Month	Notes on Issue held by -			Trading Bank		Other Liabilities (a)	Gold & Bal'scs abroad	Govt. & Other Securities	Other Assets (b)
	Public	Banks	Total	Special A/c	Other Dep's.				
1947-December	180	25	205	263	30	159	178	466	15
1950-December	n.a	n.a	272	486	43	218	567	387	66
1951-December	n.a	n.a	324	476	39	265	(c)431	(c)595	80
1952-September	275	35	310	184	38	272	299	463	46
December	300	42	342	158	53	281	352	445	38
1953-September	295	37	332	252	44	314	486	416	38
December	n.a	n.a	363	284	60	273	521	445	20

(a) Excluding capital and reserve funds. (b) Excluding coins and bills held. (c)

£stg.50m. of British securities transferred from Gold & Balances abroad to Government securities in November 1951.

The note issue level, which is influenced by changes in consumer demand and price levels, rose less in 1953 than in the four preceding years, owing apparently to the abatement of the upward movement of prices. Taking the November average, the note issue in 1953 increased by £19m. as against £25m. in 1952 and £49m. in 1951. The extra note issue during December, which is largely dependent on retail trade turnovers, in 1953 (£35.8m.) was about the same as in 1952 (£36.2m.), and in proportion to the November issue (10.7%) it was actually a little less than in 1952, 1951 or 1950 (11½% to 12%).

A U S T R A L I A N N O T E I S S U E.

	<u>November (1)</u> £million	<u>December Peak</u> £million	<u>Seasonal Rise</u> £million	<u>End of December</u> £million
1939	51.5	57.3	5.8	56.8
1949	218.8	239.6	20.8	235.8
1950	242.0	272.0	30.0	269.5
1951	290.7	324.5	33.8	320.5
1952	315.7	351.9	36.2	342.4
1953	333.9	369.6	35.8	359.4

(1) Last or second last Wednesday of November.

DEBITS TO CUSTOMERS' ACCOUNTS - New South Wales.

"Debits" refer to all trading banks operating in New South Wales, excluding Government accounts at city banks and Central Bank transactions.

Money turnovers, as indicated by bank debits, early in 1953 were near the 1952 level and well below 1951. They began to expand appreciably in the September quarter of 1953. In October and November, however, the increase was less marked.

DEBITS TO CUSTOMERS' ACCOUNTS - NEW SOUTH WALES - £mill.

<u>Weekly Average</u>	<u>1946</u>	<u>1951</u>	<u>1952</u>	<u>1953</u>	<u>Change 1952/53:</u>
March Quarter	41.5	149.4	150.8	147.7	Minus 2%
June Quarter	51.0	165.7	155.6	155.3	-
July	56.3	159.3	149.0	163.7	Plus 10%
August	51.8	141.9	130.1	145.6	Plus 12%
September	57.1	153.0	143.0	167.7	Plus 17%
October	57.2	163.0	152.7	168.3	Plus 10%
November	58.1	170.5	159.8	172.9	Plus 8%

The Sydney Clearing House turnover of £4700m. in the year 1953 was £35m. or ¾% less than in 1952 and £233m. or 4¾% less than in the record year of 1951.

SAVINGS BANK DEPOSITS - New South Wales and Australia.

The total value of savings bank transactions in New South Wales during 1953 was higher than in earlier years, but the net increase in deposits of £7m. in July-November was a little less than in 1952 or 1951. Total deposits at the end of November 1953 were £326m., equivalent to £94 per head of population, as compared with £92 in November 1952 and £32 in 1939.

SAVINGS BANK DEPOSITS - £ million.

Year ended June	New South Wales					Total Deposits End of Period.	
	Credits			With- drawals	Net Increase in deposits	N.S.W.	Aust.
	Deposits	Interest	Total				
1939	65.6	1.6	68.2	67.2	1.0	87.5	245.6
1952	262.0	4.8	266.8	246.7	20.1	304.5	891.9
1953	266.0	5.7	271.7	257.1	14.6	319.2	947.5
July-November	113.0(a)		113.0	105.0	8.0	292.4	861.7
1951	110.3(a)		110.3	102.6	7.7	312.2	917.5
1952	119.8(a)		119.8	112.8	7.0	326.2	970.6

(a) Includes interest added to accounts closed during the month.

NEW SOUTH WALES ACCOUNTS.

Tax reimbursements received by New South Wales in the half year ended December 1953, £22.5m. were £900,000 higher than in 1952; for the full year the grant has been raised by £4.3m. (to £47.8.). Increases in the 1953 period in revenue from State Taxes and Services made up for a reduction in Land Revenue from £2.5m. to £1.1m. Governmental expenditure has risen from £30.1m. in the six months of 1951 to £36.6m. in 1952 and £38.5m. in 1953.

A reduction in working expenses while earnings were maintained appreciably improved the position of the railway accounts; a surplus of £4.2m. in July-December, 1953 contrasted with bare balance or a much smaller surplus in earlier post war years. There was also a small reduction in 1953 in the working expenses of the tram and bus services, but, as in the three preceding years, they remained in excess of revenue. The working surplus on the Sydney Harbour account was further reduced in 1953. Gross loan expenditure for the six months fell from £22.3m. in 1951 and £24.9m. in 1952 to £16.4m. in 1953.

NEW SOUTH WALES ACCOUNTS (£millions).

REVENUE ITEM	July to December			EXPENDITURE ITEM	July to December		
	1951	1952	1953		1951	1952	1953
Tax Reimbursements	19.1	21.6	22.5	Net Debt Charges	8.7	9.4	9.5
State Taxation	7.6	8.3	9.3	Other, excluding Debt Charges			
Other Governmental	9.9	11.0	10.1	Governmental	30.1	36.6	38.5
Railways	29.5	37.0	37.2	Railways	29.8	35.3	33.0
Tram & Bus Service	5.1	5.9	5.8	Tram & Bus. Service	6.1	7.0	6.7
Sydney Harbour	1.1	1.1	1.0	Sydney Harbour	.6	.7	.8
TOTAL REVENUE	72.3	84.9	85.9	TOTAL EXPENDITURE	75.3	89.0	88.5
GROSS LOAN EXPENDITURE ON WORKS AND SERVICES.					22.3	24.9	16.4

COMMONWEALTH ACCOUNTS.

Commonwealth income tax collections in the first half of the current financial year were £33m. less than in the corresponding period of 1952; for the full year income tax (including Social Service Contribution) is budgeted to yield £533m., as against actual collections of £553. in 1952-53. Because of the reduction in rates and varying speed of collections the current figures do not give a clear indication of the likely result for the full year.

Taxes, other than income tax, yielded £184m. in July-December 1953, as against £162m. in 1952 and £173m. in 1951. They are budgeted to yield £341m. in the full year 1953-54, and collections seem to be running well within the budgeted rate.

On the expenditure side defence spending fell from £93m. in the 1952 period to £77m. in 1953; the budget provision for the full year 1953-54 is £200m., as compared with actual expenditure of £215m. in 1952-53. A little less was required also in the 1953 period for war and repatriation, subsidies capital works, immigration and debt services. A rise in social services expenditure from £81m. in the six months of 1952 to £85m. in 1953 reflects mainly the increase in pension payments.

COMMONWEALTH GOVERNMENT ACCOUNTS (£million)

Revenue Item	July-December			Expenditure Item	July-December		
	1951	1952	1953		1951	1952	1953
Customs	58.0	34.1	45.8	Social Service (1)	64.3	81.0	85.3
Excise	46.9	55.8	62.4	States: Tax Reimburse.	47.9	54.3	56.9
Sales Tax	41.9	43.5	47.2	Other	18.7	22.7	23.8
Income Tax (2)	135.0	197.1	164.3	Defence	63.2	92.5	77.0
Pay Roll Tax	18.1	19.7	20.6	War & Repatriation (3)	26.5	32.8	31.6
Entertainment Tax	2.8	3.1	2.0	Subsidies	18.5	12.9	9.7
Other Taxes	5.1	5.6	5.9	Capital Works	49.3	46.1	44.1
Total Taxation	307.8	358.9	348.2	Debt Charges	34.6	36.2	35.9
P.M.G. & Broadcasting	29.4	34.6	36.0	P.M.G. & Broadcasting	29.1	33.4	33.7
Other Revenue	9.6	14.4	20.2	Other Expenditure	41.3	40.0	36.3
TOTAL REVENUE:	346.8	407.9	404.4	TOTAL EXPENDITURE:	393.4	451.9	434.3

Self-balancing items excluded. (1) Actual Expenditure from National Welfare Fund.

(2) Including Social Services Contribution and Wool Deduction. (3) Including Debits to Loan Fund £2.5m. in 1951, £2.7m. in 1952 and £1.8m. in 1953.

REAL ESTATE, MORTGAGES & LIENS = New South Wales.

The post-war upward trend in real estate turnovers in New South Wales was reversed in 1952 when sales fell from over 100,000, valued at over £200m., to 83,000 valued at £146m. However they began to increase early in 1953 and the totals for the year were approximately 90,000 sales valued at £165m., equalling in value the 1950 figure. More restricted lending on real estate is reflected in the value of registered mortgages which fell from £77m. in 1951 and £73m. in 1952 to about £71m. in 1953 but was then still in excess of the 1950 figure. The number of stock mortgages and liens on wool and crops continued to decrease in 1953 and were only a fraction of the pre-war figure. In proportion to the value of stock and crops this form of borrowing has been of much less importance in recent years than it was before the war.

REAL ESTATE, MORTGAGES, LIENS - New South Wales.

Yearly Average & Year	SALES		MORTGAGES			LIENS			
	Number	Value	Real Estate	Livestock		On Wool		On Crops	
			Value	Sheep	Value (1)	Sheep	Value	No.	Value
1936-38	44,375	£mill. 36.11	£mill. 23.77	mill. 5.18	£mill. 1.80	mill. 7.36	£mill. 2.98	1,188	£mill. 1.74
1948	80,957	50.46	31.46	2.61	2.54	2.48	2.28	989	0.41
1950	109,767	165.00	65.58	2.30	2.86	2.50	3.76	651	0.38
1951	107,850	206.09	77.03	2.42	4.28	2.67	5.08	483	0.37
1952	83,068	146.05	73.07	2.07	2.56	2.74	3.59	492	0.54
1953	90,058	165.42	70.67	1.97	2.58	2.53	3.19	404	0.52

SYDNEY STOCK EXCHANGE.

The announcement of the discovery of oil in Western Australia early in December 1953 caused a very sharp rise in the prices of shares in oil exploration and associated companies. Prices for other shares were generally firm throughout the month and recovered from the small recession of the two preceding months. With 1947, the first year of free post-war trading, as a base the index for 75 companies rose from 97% of the 1947 average in December 1952 to 103% in December 1953; the post-war peak was 143% in June 1951. The insurance, pastoral finance and industrial series rose to well above the 1947 level and the index for retail shares also made a considerable recovery during the year, from 79% to 92% of the 1947 average. The index for public utilities remained at 77% of the 1947 figure.

INDEX OF SHARE PRICES - Sydney (Compiled by N.S.W. Govt. Statistician)

	Manufacturing & Distributing	Retail	Public Utilities	Pastoral Finance	Insurance.	Total 75 Companies	34 Active Shares.
1939-August	213	168	156	118	264	174	182
1946-December	292	252	197	161	323	230	247
1951-June	530	398	167	302	757	367	357
1952-January	419	302	253	227	733	297	287
September	356	256	157	198	565	253	250
October	355	247	152	194	560	249	249
November	753	246	152	189	567	248	247
1952-December	234	244	151	189	557	247	248
1953-September	71	279	155	201	586	264	270
November	361	284	152	196	588	261	265
December	367	286	149	198	597	264	269
INDEX - Year 1947							
1951-June	161	128	87	177	194	143	133
1952-December	107	79	78	111	143	97	92
1953-December	111	92	77	116	153	103	100

RETAIL TRADE = Large Sydney Stores.

Comparing the value of turnover in a group of large Sydney stores with corresponding periods of the previous year it fell short throughout 1952 by about 9%, remained about equal in the first half of 1953 and has since again exceeded the levels of the year before, by 11% in September, 7% in October and 15% in November. The latter rise was spread over all the main departments, particularly household piece-goods, clothing, furniture, hardware and books and stationery. The total turnover in November 1953 was about the same as in November 1951. It was a little higher in piece goods, women's wear, building and general hardware, fancy and sports goods, and less in furniture and electrical goods. The clothing series of the retail price index ("C" Series, Sydney) for September quarter rose by 13% between 1951 and 1953 and by 5% between 1952 and 1953; hence it appears that the volume of store turnovers in November 1953 was greater than in 1952 but still appreciably less than in 1951.

The value of stocks held by retail stores has declined. In November the value was 8% less in 1953 than in 1952, 21% less than in 1951 and 7.6% more than in 1950. Over the last two years stock values declined in all departments. The main decreases in 1952-53 were in piece goods, men's wear, furniture and general hardware, while there were increases for women's wear, books and stationery and fancy goods.

RETAIL TRADE - LARGE SYDNEY STORES.

	Percentage Increase or Decrease (-) on Corresponding Period of Previous Year.							
	Value of Sales:			Value of Stock				
	1950	1951	1952	1953	1950	1951	1952	1953
March Quarter	9	31	- 4	- 4	4	10	38	- 25
June Quarter	10	33	- 9	2	6	22	24	- 25
September Quarter	33	18	- 16	9	3	36	-	- 17
October	21	23	- 15	7	9	34	- 8	- 9
November	14	13	- 12	15	10	36	- 14	- 8

The number of employees in these stores in November 1953 was 3% greater than in 1952 but 13% less than in 1951, while remuneration paid rose by 6% in 1953 after falling 5% in 1952.

HIRE PURCHASE = New South Wales.

Hire purchase statistics, collected as from March quarter 1953, refer to firms which finance retail sales without retailing goods themselves; direct agreements between retailer and customer are excluded, even if subsequently assigned to finance companies. Sales financed by hire purchase in New South Wales including A.C.T. in the first two quarters of 1953 amounted to £13m. each or about 6% of total retail sales, rising to £15m. in September quarter. There was no parallel increase in retail turnovers and the proportion of hire purchase rose to 8%.

Taking the nine months ended September 1953, the proportion financed by hire purchase was 53% of the net cash or list price in the motor and equipment group and 77% for household and personal goods. The motor and equipment group made up 73% of the total financed. The amount outstanding on hire purchase agreements at the end of September 1953 was £35m. in New South Wales (incl. A.C.T.) and £91m. in the whole of Australia.

HIRE PURCHASE AGREEMENTS MADE BY FINANCE COMPANIES FOR GOODS SOLD AT RETAIL = New South Wales & Australian Capital Territory.

Quarter 1953.	Motor Vehicles and Business Equipment			Household and Personal Goods			TOTAL ALL GOODS		
	Number	Net Va- lue of Goods	Amount Finan- ced	Number	Net Va- lue of Goods	Amount Finan- ced	Number	Net Va- lue of Goods	Amount Finan- ced
March	000	£mill.	£mill.	000	£mill.	£mill.	000	£mill.	£mill.
March	14.9	9.86	5.41	39.1	3.07	2.34	54.0	12.93	7.75
June	14.1	10.59	5.65	36.4	2.51	1.96	50.5	13.10	7.61
September	16.2	12.47	6.49	41.4	2.91	2.31	57.6	15.38	8.80

COMPANY REGISTRATIONS = New South Wales.

New South Wales registrations of new companies and capital increases of existing companies reached a peak in the year 1951. In 1952, when business expansion slowed down, these registrations dropped sharply. For 1953 the amount of nominal capital of new companies was a little more than in 1952 though well below the 1951 level, and the number of new proprietary companies registered was relatively high. Against that the number and value of capital increases in 1953 was small when compared with the figures for recent years. The number of "foreign" (registered originally outside the State) companies registered in 1953 was greater than in recent years, but their nominal capital, £32m., compares with £53m., £62m. and £87m. in the three preceding years. The number of local companies operating in New South Wales has more than doubled and that of foreign companies has risen by about 75% since 1939.

Year	REGISTRATIONS OF LIMITED COMPANIES IN N.S.W. +						Companies Operating in N.S.W. At End of Year.	
	New Registrations			Increases in Capital			LOCAL	FOREIGN
	Public	Proprietary	Foreign	No.	Nom. Cap. £mill.	No.	Nom. Cap. £mill.	No.
1939	34	3.3	811	12.8	74	99	6.0	8,639
1949	38	21.6	1022	29.1	86	317	35.5	13,907
1950	63	33.3	1345	40.0	117	523	83.7	14,957
1951	94	32.8	1716	102.7	92	512	103.6	16,497
1952	21	6.9	1535	53.8	87	257	34.4	17,749
1953	11	10.9	1889	67.5	130	274	21.7	1,773

+ Companies with original registration outside of N.S.W.

++ Excluding small number of no-liability and limited by guarantee companies.

A Sydney Morning Herald compilation of new share issues offered for public subscription in Australia indicated a strong upward movement in the second half of 1953; for the year the number of issues was comparatively low but their value was one-third above 1952. There has been a marked increase in the issue of fixed interest securities during 1952 and 1953, including a growing number of unsecured company noteissues.

Year	1950	Share Issues		Fixed Interest Securities	
		Number	£mill.	£mill.	£mill.
1950	382	65.4		n.a.	
1951	414	75.7		35.2	
1952	193	33.1		50.7	
1953	173	44.3		63.3	

(As compiled and published by the Sydney Morning Herald).

OVERSEA TRADE = Australia.

Oversea exports from Australia in the six months ended December rose from £414m. in 1952 to the record figure of £444m. in 1953; this increase is at least partly due to higher prices (the export price index for the July-October period rose by 6% between 1952 and 1953). Import values rose from £253m. in the 1952 period to £318m. in 1953; they had been higher in the two preceding years. The export surplus of £126m. in the 1953 period was less than in 1952 when import restrictions were still in full force but it compares well with the result of earlier years.

OVERSEA TRADE = Australia - f.o.b. Values in £million.

Six Months ended December	1958	1948	1950	1951	1952	1953
Total Exports	74	267	389	317	414	444
Total Imports	59	201	335	533	253	318
BALANCE, Exports +, Imports -	+15	+66	+54	-216	+161	+126

PART III: RURAL INDUSTRIES

THE SEASON.

Very dry weather prevailed in New South Wales during December 1953 with rainfall very much below average in most districts. Drought or near drought conditions affected particularly inland and northern parts of the State. While the weather was favourable for wheat harvesting, pastures in these areas further deteriorated during the month and dairy output failed to show the usual seasonal gains. However dry conditions were alleviated in the first week of January, 1954 when most areas of the State (except ~~some Riverina, South West Slopes and Western districts~~) received fairly heavy rainfall.

RAINFALL INDEX - NEW SOUTH WALES - "Normal Rainfall" - 100 for each Month.

MONTH	Sheep Districts					Wheat Districts				Coastal Dairying Districts.			
	N	C	S	W	Total	N	C	S	Total	N	C	S	Total
1953-May	185	163	139	107	155	222	190	103	140	52	209	344	129
June	3	22	64	14	29	4	21	65	46	3	15	10	7
July	37	14	54	25	35	49	16	50	41	34	47	27	37
Aug.	184	131	132	152	148	197	124	136	141	94	104	107	98
Sept.	36	65	129	94	81	44	62	137	106	34	30	55	35
Oct.	96	128	167	193	139	105	113	187	157	89	78	119	90
Nov.	81	121	138	88	111	80	107	143	120	40	47	66	45
Dec.	10	40	36	21	28	7	40	26	27	36	37	50	35
Year 1953	88	78	97	92	89	87	78	98	91	97	91	86	94

(N) Northern. (c) Central. (S) Southern. (W) Western.

W H E A T.

Preliminary estimates, made in December 1953, for the 1953-54 wheat crop in Australia indicate a total of $173\frac{1}{2}$ mill. bus.; this would be less than the 1952-53 (195m. bus.), 1950-51 (184m. bus.) and 1949-50 (218m. bus.) crops but still well above the average of earlier years (154m. bus. for 1934-39). Local consumption of wheat for flour, stock feed etc. has required between 75m. and 85m. bus. annually in recent years. Taking into account the rather large carry-over from 1953 it appears that quantities available for export in 1953-54 will be in the vicinity of the 1952-53 level of 100 m. bus.

PRODUCTION AND DISPOSAL OF WHEAT - Australia.
Mill. bushels : Flour included at Wheat equivalent.

	Year ended November.						
	Av. 1937-39	1947	1948	1950	1951	1952	1953(a)
Opening Stocks	...	10	20	14	19	44	19
Production	...	165	117	220	218	184	160
Total Available Supply	...	175	137	234	237	228	179
Exports (Wheat & Flour)	...	106	45	132	120	128	81
Local Use : Flour	...	31	34	34	36	38	39
Stock feed	...	8	22	21	23	27	24
Other (b)	...	15	22	21	19	19	18
Closing Stocks	...	15	13	26	44	19	17
Total Disposals (incl. stocks)	...	175	136	234	242	231	178
							214

(a) Subject to revision. (b) Seed, breakfast foods, etc., & balance kept on farm.

Under the new International Wheat Agreement which came into force on 1st August, 1953 Australia's export quota was reduced from 89 m. bus. (1952-53) to 48m. bus., because of Britain's withdrawal from the Agreement, and apart from direct sales to the United Kingdom it appears that substantial export sales will have to be negotiated on the "free" market. Comparatively heavy crops in North America in 1953 have added to already large stocks and some difficulties are expected in disposing of wheat surpluses during the current year.

WHEAT SURPLUS OVER DOMESTIC UTILIZATION (Mill. Bus.)

Wheat Year	United States July/June	Canada August/July	Argentina Dec./Nov.	Australia Dec./Nov.
1938/39	359	261	352	111
1950/51	749	430	113	147
1951/52	699	573	-2	98
1952/53(1)	855	749	162	139
1953/54(2)	1028	817		

NET WHEAT EXPORTS (Mill. Bus.)

1951/52	443	356	--	81
1952/53(1)	296	386	n.y.a.	101

STOCKS AT END OF (WHEAT) YEAR (Mill. Bus.)

1939	250	103	230	21
1952	256	217	-	17
1953(1)	559	363	n.y.a.	38

(1) Subject to Revision (2) Estimated.

Under the 1949/53 International Wheat Agreement sales were made at the maximum price provided, which for Australia was 11/2 per bus., rising to 16/1 after devaluation, with an additional 5d. for carrying charge added in December 1951 to make a total of 16/6. The maximum charge under the current agreement is 18/3 $\frac{1}{2}$ d. per bus. bulk "in store" plus up to 2d. for f.o.b. sales. However, sales late in 1953 were made below this maximum, the Wheat Board quoting 17/- per bus. in November and 16/10 $\frac{1}{2}$ d. in December for export sales either under I.W.A. or outside the quota. International quotations for wheat sold outside of the Agreement eased considerably in recent years; the Canadian price, quoted in the table below, fell from 329 cents. in November 1947 to 227 cents. in 1952 and 190 cents in 1953.

	(1)	(2)	(3)	(4)	(5)
	Australia		HOME PRICE Human Cons.	NET RETURN N.S.W. Growers	Canada COMMERCIAL EXPORTS No.1 North. Wheat Cents (Can.) per bus.
	EXPORT PRICE I.W.A.	OTHER			
		s. d.	per	bushel	
1938/39		2/5	2/6	2/3	62
1947 Nov.		19/10	6/3	13/7(4)	329
1951 Nov.	16/1	20/1	7/10	11/10	243
1952 Nov.	16/6	21/6	10/-	13/-(4)	227
1953 Nov.	17/-	17/-	12/-		190

- (1) Prices under International Wheat Agreement.
- (2) Price quoted for sales of 'free wheat'; less for some destinations where other exporting countries have geographical freight advantage.
- (3) Wholesale price, f.a.q. bulk wheat, f.o.r. Sydney.
- (4) F.o.r. country siding, incl. govt. assistance and less cost of bags. Annual Averages.
- (5) In store Fort William/Port Arthur.

DAIRYING.

Very dry conditions prevailed in the State's major dairying districts during the early summer, and production did not show the usual seasonal expansion. Wholemilk production for all purposes for the five months ended November 1953 is estimated at 113 m.gall, as against 128 m.gall. in 1952. The main decrease was in butter output which was 22% less than in the 1952 period, and less milk was also used for condensory products. However, milk deliveries to the Milk Board were maintained above the level of earlier years, and cheese output, exceeding 1 mill. lbs. in each October and November 1953 was at a record level. Rainfalls in the first week of January 1954 brought substantial relief to the drought-stricken dairying areas.

PRODUCTION = NEW SOUTH WALES.

	WHOLEMILK All Purposes	Factory Output		Delivered to MILK BOARD	Used for Other MILK PRODUCTS
		BUTTER	CHEESE		
November	mill.gall.	mill.lbs.		mill.gall.	mill.gall
1951	23.70	5.35	.73	5.61	1.75
1952	33.01	9.24	.91	5.17	4.72
1953x	28.27	7.22	1.07	5.49	2.67
July-November					
1939	n.a.	43.90	2.50	n.a.	n.a.
1949	121.34	30.87	2.54	23.34	8.28
1951	94.76	19.40	2.18	25.76	5.16
1952	127.78	32.38	3.07	25.47	14.37
1953x	112.60	25.40	3.60	26.78	10.52

x Preliminary. Includes allowance for fresh milk deliveries other than Milk Board, farm butter production etc.

Wholemilk equivalent for butter 2.075 gall.per lb.; for cheese 1 gall. per. lb.

WOOL.

Deliveries into New South Wales wool stores early in the current season were at record levels but in the December quarter they were a little less than in 1952. Total deliveries up to the end of December 1953, 1.12 mill.bales, were the highest for any post-war year; only twice before in 1949 and 1952, had deliveries in the six months exceeded 1 mill. bales. In post-war years between 76% and 82% of the year's total was delivered into store by the end of December. The volume of sales in the first six months of 1953 was a little less than in 1952, and the average price per bale fell slightly, from £107 to £106. The total value of sales in the 1953 period was £72m., as compared with £75m. in 1952 and £96m. in the record year 1950.

RECEIVALS, DISPOSALS AND STOCKS OF WOOL.
(N.S.W. Stores excl. Albury - Thousand Bales)

	Sydney	1953		Total N.S.W.	1952 Total N.S.W.	1950 Total N.S.W.
		Newcastle & Goulburn	Total			
Carry-over from June	17	1	18	18	16	13
Receipts in July-Dec	851	266	1117	1083	976	
Total	868	267	1135	1099	989	
Disposals-July-Dec	534	146	680	698	613	
Balance in store at end of December.	334	121	455	401	376	
Value of Sales £mill.	565	153	718	746	960	

Prices at the New South Wales wool sales in October and November 1953 were very firm at a full-clip average of 84d. per lb. greasy wool. The demand for superfine wools remained very strong at the December sales, but prices for medium and coarser types eased a little and the preliminary average price for the month receded to 81d. Market reports indicate that the principal buying competition during December came from Eastern and Western European purchasers with some support from United Kingdom firms. Purchases by the United States, Japan and local mills seem to have been relatively small.